

AGENDA



Recommendation for Committee Action

Housing and Community Development Committee	Item ID	54655	Agenda Number	4.
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Meeting Date:	2/10/2016	Department:	Neighborhood and Community Development
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Subject

Briefing on Austin Community Investment Collaborative work regarding public-private investment fund for strategic investments in housing and supporting facilities.

Amount and Source of Funding

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
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Prior Council Action:	At its October 16, 2014 meeting, City Council adopted a goal of preserving 20,000 affordable housing units over the next 20 years and directed the City Manager to develop a plan to achieve this goal. As part of this plan, the Austin Community Investment Collaborative (ACIC) was created. ACIC is a partnership of public, private, and non-profit organizations and proposes a scaled public-private investment fund focused on making Austin more affordable by making strategic investments in housing and supporting facilities.
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For More Information:	Contact: Erica Leak, Planning & Outreach Manager, (512)-974-9375
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Boards and Commission Action:	
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MBE / WBE:	
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Related Items:	
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Additional Backup Information

Since the adoption of Resolution No. 20141016-034, staff has collaborated with HousingWorks Austin, Professor Elizabeth Mueller with the University of Texas at Austin, and the Low Income Investment Fund (LIIF), and participated in a Capital Absorption Workshop as an initial step in the development of an affordable housing strike fund. NHCD staff, in conjunction with HousingWorks Austin, briefed the Community Development Commission on January 13, 2015 and the Council Housing & Community Development Committee on April 29, 2015 about potential strategies to preserve affordable housing.

NHCD has been working with HousingWorks to develop the Austin Community Investment Collaborative (ACIC), a partnership of public, private, and non-profit organizations committed to investing in complete communities that link affordable housing to better opportunities, healthier environments, increased mobility, and a higher quality of life. One of the tools that the ACIC will deploy is an investment fund that is targeting the preservation and creation of affordable housing in Austin.

The fund will focus on targeted populations, including low- and moderate-income households and middle-income families. Housing will include multifamily rental (new construction and preservation) and homeownership opportunities for households with limited affordable options, including teachers, public servants, social service employees, and health care employees.

More information on this fund in relation to housing preservation can be found in a memo delivered to Mayor and City Council by NHCD on June 30, 2015:

http://austintexas.gov/sites/default/files/files/NHCD/Reports_Publications/Affordable_Housing_Preservation_Resolution_No._20141016-034.pdf